

IT WITH FULL CONSIDERATION; OR

(II) RECEIVED IT BY INHERITANCE, BEQUEST, SURVIVORSHIP, DISTRIBUTION, OR GIFT; OR

(2) IF THE CHALLENGED VOTER IS VOTING BY PROXY OR POWER OF ATTORNEY:

(I) THAT HE BELIEVES HIS PRINCIPAL PURCHASED AND PAID OR SECURED PAYMENT FOR IT WITH FULL CONSIDERATION; OR

(II) THAT, TO THE BEST OF HIS KNOWLEDGE AND BELIEF, HIS PRINCIPAL IS THE BONA FIDE OWNER OF THE STOCK, HAVING RECEIVED IT BY INHERITANCE, BEQUEST, SURVIVORSHIP, DISTRIBUTION, OR GIFT.

(C) PLEDGOR MAY VOTE STOCK.

THE PROVISIONS OF THIS SECTION DO NOT PREVENT A STOCKHOLDER FROM VOTING ANY SHARE OF HIS STOCK WHICH IS PLEDGED IN GOOD FAITH FOR LOAN, BUT WHICH HAS NOT BEEN SOLD.

REVISOR'S NOTE: This section is derived without substantive change from Art. 11, §106 as it relates to trust companies.

In subsection (a) of this section, the term "stock ledger" is used to conform with §6-143 of this subtitle.

In subsection (b) of this section, the present reference to receipt of stock by "marriage" is deleted as obsolete. The term "survivorship" is added to list completely the ways in which stock may be obtained.

The term "affirmation" is deleted as unnecessary in light of Art. 1, §9 of the Code.

The provisions of present §106 as they relate to State banks are included in §6-124 of this subtitle.

6-146. DEBT INSTRUMENT.

(A) GENERAL RULE.

IF THE COMMISSIONER APPROVES, A TRUST COMPANY MAY ISSUE, SELL, OR HYPOTHECATE ITS DEBT INSTRUMENTS REPAYABLE ON THE TERMS AND BEARING THE RATE OF INTEREST, IF ANY, STATED IN THE DEBT INSTRUMENT.